

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>The Dow and S&amp;P 500 fell on Tuesday after a sales warning from Apple left investors assessing the impact of the coronavirus outbreak on U.S. companies. But indexes ended off the day's lows and the Nasdaq ended a touch higher as Apple Inc trimmed its losses in late-session trading. The world's most valuable technology firm said it would fall short of its recently announced quarterly sales target because of slower iPhone production and weaker demand in China due to the virus. Its shares ended down 1.8% at \$319, while its low of the session was \$314.61. While the exact hit to economic and earnings growth from the epidemic in China remains to be seen, hopes that the damage would only be temporary have helped boost confidence on Wall Street in recent sessions. Still, Apple suppliers, Qualcomm Inc, Broadcom Inc, Qorvo Inc and Skyworks Solutions Inc, all ended down between 1% and about 2% on the day. China-exposed chipmakers slipped, with the Philadelphia SE Semiconductor index shedding 1.4%, while the broader S&amp;P technology sector lost 0.4%. The Dow Jones Industrial Average fell 165.89 points, or 0.56%, to 29,232.19, the S&amp;P 500 lost 9.87 points, or 0.29%, to 3,370.29. The Nasdaq Composite added 1.57 points, or 0.02%, to 9,732.74, eking out a record closing high. Walmart Inc shares rose 1.5% even after the world's biggest retailer forecast slowing online growth for the year and reported weak results for the holiday quarter.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japanese shares fell on Tuesday, with the broad Topix index finishing at its weakest in nearly four months, as investors sold tech firms after Apple Inc warned it will likely miss quarterly revenue targets due to the coronavirus outbreak. The benchmark Nikkei average fell 1.4% to a two-week low of 23,193.80, while the Topix index dropped 1.3% to 1,665.71, its lowest close since late October. All but one of the 33 sector sub-indexes on the Tokyo Stock Exchange were trading lower, with electric machinery, metal products and machinery, becoming the worst three performers. Apple told investors late on Monday that its manufacturing facilities in China that produce iPhone and other electronics have begun to re-open, but are ramping up slower than expected. Among its Japanese suppliers, electric parts maker Murata Manufacturing Co Ltd shed 3.4% and Taiyo Yuden Co Ltd, which produces ceramic capacitors for iPhones, lost 5.7%, while battery maker TDK Corp sank 4.2%. Also hurting market sentiment was news that the Trump administration was considering changing U.S. regulations to allow it to block shipments of chips to Huawei Technologies from companies such as Taiwan's TSMC, the world's largest contract chipmaker. Tokyo-listed semiconductor equipment supplier Tokyo Electron Ltd tumbled 4.8%, while semiconductor test equipment maker Advantest Corp plummeted 5.8%. Benchmark Nikkei's heavyweight SoftBank Group (SBG) declined 4.9% after Indian startup Oyo Hotels and Homes, one of the SBG's high-profile bets, said losses widened more than six-fold in the year ended March 2019. Nissan Motor Co fell 1.6% as its new chief executive officer said he would accept being fired if he fails to turn around the troubled automaker at an extraordinary shareholders' meeting on Tuesday. Elsewhere, Asics Corp, one of the sponsors of Tokyo Marathon, slid 3.1% after organisers of the March 1 race said the 38,000 general participants who signed up for the event will not be allowed to compete, citing coronavirus fears.</p>
<p><b><u>Kospi</u></b></p>	<p>South Korean stocks closed 1.5% lower on Tuesday after Apple's revenue warning deepened worries about the economic fallout due to the coronavirus outbreak in China. The Korean won and the benchmark bond yield fell. The KOSPI ended down 33.29 points, or 1.48%, at 2,208.88, its lowest close since Feb. 10. Apple Inc warned on Monday it would not meet its revenue forecast for the March quarter as iPhone production and demand in China slowed due to the epidemic. Undermining the benchmark index further was a fall in South Korean chipmakers on signs of widening rifts between Washington and Chinese tech heavyweight Huawei Technologies. Samsung Elec and SK Hynix declined nearly 3% each on news that the Trump administration is considering changing U.S. regulations to allow it to block shipments of chips to Huawei Technologies from companies such as Taiwan's TSMC. ** Foreigners were net sellers of 305.6 billion won (\$256.88 million) worth of shares on the main board. The won was quoted at 1,189.5 per dollar on the onshore settlement platform, 0.47% lower than its</p>

**Hang Seng & Shanghai**

previous close at 1,183.9.  
 In offshore trading, the won was quoted at 1,188.4 per U.S. dollar, down 0.3% from the previous day, while in non-deliverable forward trading, its one-month contract was quoted at 1,188.6 per dollar.

➤ Hong Kong stocks fell on Tuesday as Apple Inc’s revenue warning due to slow production and weaker demand in virus-hit China took a toll on technology stocks.  
 At the close of trade, the Hang Seng index was down 429.40 points, or 1.5%, at 27,530.20. The Hang Seng China Enterprises index fell 1.4% to 10,805.15.  
 The Hang Seng IT index dropped 1.8%. The economic fallout from the epidemic spread to U.S. technology titan Apple, which warned of iPhone shortages and lower-than-expected revenue in the first quarter.  
 Manufacturing facilities in China that produce Apple’s iPhone and other electronics have begun to reopen, but they are ramping up more slowly than expected, the company said. Apple is one of the largest global firms to be affected by the virus outbreak.  
 The number of new coronavirus cases in mainland China fell below 2,000 on Tuesday for the first time since January, but the virus remains far from contained, as its economic impact spreads globally with South Korea announcing an economic emergency.

➤ China’s blue-chip stocks ended lower on Tuesday as Apple warned that it was unlikely to meet its March quarter sales forecast as the coronavirus slowed production and weakened demand in China.  
 The blue-chip CSI300 index closed 0.5% lower, with its financial sector sub-index shedding 1%. The Shanghai Composite index was flat at 2,984.97.  
 Manufacturing facilities in China that produce Apple’s iPhone and other electronics have begun to reopen, but they are ramping up more slowly than expected, Apple said. That will mean fewer iPhones available for sale around the world.  
 The number of new cases in mainland China fell below 2,000 on Tuesday for the first time since January, but the virus remains far from contained, as its economic impact spreads. South Korea has announced an economic emergency.  
 The impact of the coronavirus outbreak on China’s various industries will mainly show up in February, a vice chairman of the country’s state assets regulator said, as containment measures disrupt production and supply chains.  
 Bohai Securities warned that policymakers would be constrained by the risk of inflation. This comes on the heels of a recent rally after investors bet on policy support.  
 After a broad-based rally on Monday, it’s very likely that performance of stocks in different industries would vary, the brokerage said in its note.  
 The tech-heavy start-up board index ChiNextP extended its climb to end 1.1% higher, a more than three-year high. Investors expect China’s continued stimulus to benefit those firms more.

**Closing Prices – 18 February 2020**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29232.19	↓ 165.89/0.56%	.N225	23193.80	↓ 329.44/1.40%
/.SPX	3370.18	↓ 9.98/0.30%	.KS200	2208.88	↓ 33.29/1.48%
/.IXIC	9732.74	↑ 1.57/0.02%	.HSI	27530.20	↓ 429.40/1.54%
JPY=	109.87	↓ 0.01/0.01%	/.SSEC	2984.97	↑ 1.35/0.05%
KRW=	1189.48	↑ 5.58/0.47%	/CLc1 (Oil)	52.13	↓ 0.19/0.36%

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
13-Feb - 20-Feb	N/A	CN	Foreign Direct Investment YoY CNY	Jan		--	--	
<b>Mon/17-Feb-20</b>	04:30	NZ	Performance Services Index	Jan	57.1	--	51.9	52.1
	06:50	JP	GDP Annualized SA QoQ	4Q P	-6.3%	-3.8%	1.8%	0.5%
	06:50	JP	GDP Business Spending QoQ	4Q P	-3.7%	-1.6%	1.8%	0.5%
	06:50	JP	GDP Deflator YoY	4Q P	1.3%	1.1%	0.6%	
	06:50	JP	GDP Nominal SA QoQ	4Q P	-1.2%	-0.6%	0.6%	0.5%
	06:50	JP	GDP Private Consumption QoQ	4Q P	-2.9%	-2.0%	0.5%	
	06:50	JP	GDP SA QoQ	4Q P	-1.6%	-1.0%	0.4%	0.1%
	07:01	GB	Rightmove House Prices MoM	Feb	0.8%	--	2.3%	
	07:01	GB	Rightmove House Prices YoY	Feb	2.9%	--	2.7%	
	11:30	JP	Capacity Utilization MoM	Dec F	-0.4%	--	-0.3%	
	11:30	JP	Industrial Production MoM	Dec F	1.2%	--	1.3%	
	11:30	JP	Industrial Production YoY	Dec F	-0.4%	--	-3.0%	
	17:00	EZ	Construction Output MoM	Dec		--	0.7%	
	17:00	EZ	Construction Output YoY	Dec		--	1.4%	
	21:00	EZ	ECB Board Member Lane Speaks in Lisbon					
	All	CA	Bank Holiday (Family Day)					
	All	US	Bank Holiday (Washington's Birthday)					
<b>Tue/18-Feb-20</b>	07:30	AU	RBA Minutes of Feb. Policy Meeting					
	15:30	HK	Unemployment Rate SA	Jan	3.4%	3.3%	3.3%	
	16:30	GB	Average Weekly Earnings 3M/YoY	Dec	2.9%	3.0%	3.2%	
	16:30	GB	Claimant Count Rate	Jan	3.4%	--	3.5%	
	16:30	GB	Employment Change 3M/3M	Dec	180k	170k	208k	
	16:30	GB	ILO Unemployment Rate 3Mths	Dec	3.8%	3.8%	3.8%	
	16:30	GB	Jobless Claims Change	Jan	5.5k	--	14.9k	2.6k
	16:30	GB	Output Per Hour YoY	4Q P	0.3%	--	0.1%	
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Dec	3.2%	3.3%	3.4%	
	17:00	DE	ZEW Survey Current Situation	Feb	-15.7	-10	-9.5	
	17:00	EZ	ZEW Survey Expectations	Feb	10.4	--	25.6	
	17:00	DE	ZEW Survey Expectations	Feb	8.7	22	26.7	
	20:30	US	Empire Manufacturing	Feb	12.9	5	4.8	
	20:30	CA	Manufacturing Sales MoM	Dec	-0.7%	-0.7%	-0.6%	-1.0%
	22:00	US	NAHB Housing Market Index	Feb	74	75	75	
<b>Wed/19-Feb-20</b>	06:30	AU	Westpac Leading Index MoM	Jan		--	0.05%	
	06:50	JP	Core Machine Orders MoM	Dec		-5.0%	18.0%	
	06:50	JP	Core Machine Orders YoY	Dec		--	5.3%	
	06:50	JP	Exports YoY	Jan		-6.9%	-6.3%	
	06:50	JP	Imports YoY	Jan		-0.4%	-4.9%	
	06:50	JP	Trade Balance	Jan		-¥1770.0b	-¥152.5b	
	06:50	JP	Trade Balance Adjusted	Jan		--	-¥102.5b	
	07:30	AU	Wage Price Index QoQ	4Q		--	0.5%	
	07:30	AU	Wage Price Index YoY	4Q		--	2.2%	
	N/A	HK	Composite Interest Rate	Jan		--	1.09%	
	16:00	EZ	ECB Current Account SA	Dec		--	33.9b	
	16:30	GB	CPI Core YoY	Jan		--	1.4%	
	16:30	GB	CPI MoM	Jan		--	0.0%	
	16:30	GB	CPI YoY	Jan		--	1.3%	
	16:30	GB	CPIH YoY	Jan		--	1.4%	
	16:30	GB	House Price Index YoY	Dec		--	2.2%	
	16:30	GB	PPI Input NSA MoM	Jan		--	0.1%	
	16:30	GB	PPI Input NSA YoY	Jan		--	-0.1%	
	16:30	GB	PPI Output Core NSA MoM	Jan		--	-0.1%	
	16:30	GB	PPI Output Core NSA YoY	Jan		--	0.9%	
	16:30	GB	PPI Output NSA MoM	Jan		--	0.0%	
	16:30	GB	PPI Output NSA YoY	Jan		--	0.9%	
	16:30	GB	Retail Price Index	Jan		--	291.9	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Jan		--	2.2%	
	16:30	GB	RPI MoM	Jan		--	0.3%	
	16:30	GB	RPI YoY	Jan		--	2.2%	
	20:10	US	Fed's Bostic Speaks on U.S. Economic Outlook in Atlanta					
	20:30	US	Building Permits	Jan		1450k	1416k	
	20:30	US	Building Permits MoM	Jan		2.1%	-3.9%	
	20:30	CA	Consumer Price Index	Jan		--	136.4	
	20:30	CA	CPI Core- Common YoY%	Jan		--	2.0%	
	20:30	CA	CPI Core- Median YoY%	Jan		--	2.2%	
	20:30	CA	CPI Core- Trim YoY%	Jan		--	2.1%	

	20:30	CA	CPI NSA MoM	Jan		--	0.0%	
	20:30	CA	CPI YoY	Jan		--	2.2%	
	20:30	US	Fed's mester Speaks at Forum of Executive Women					
	20:30	US	Housing Starts	Jan		1400k	1608k	
	20:30	US	Housing Starts MoM	Jan		-12.9%	16.9%	
	20:30	US	PPI Ex Food and Energy MoM	Jan		0.2%	0.1%	
	20:30	US	PPI Ex Food and Energy YoY	Jan		1.3%	1.1%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Jan		0.1%	0.1%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Jan		--	1.5%	
	20:30	US	PPI Final Demand MoM	Jan		0.1%	0.1%	
	20:30	US	PPI Final Demand YoY	Jan		1.6%	1.3%	
	23:45	US	Fed's Kashkari Speaks in Mankato, Minnesota					
<b>Thu/20-Feb-20</b>	02:00	US	FOMC Meeting Minutes	Jan-29		--	--	
	04:00	KR	PPI YoY	Jan		--	0.7%	
	04:30	US	Fed's Barkin Discusses Monetary Policy Framework					
	04:45	NZ	PPI Input QoQ	4Q		--	0.9%	
	04:45	NZ	PPI Output QoQ	4Q		--	1.0%	
	07:30	AU	Employment Change	Jan		--	28.9k	
	07:30	AU	Full Time Employment Change	Jan		--	-0.3k	
	07:30	AU	Part Time Employment Change	Jan		--	29.2k	
	07:30	AU	Participation Rate	Jan		--	66.0%	
	07:30	AU	RBA FX Transactions Government	Jan		--	-A\$2062m	
	07:30	AU	RBA FX Transactions Market	Jan		--	A\$1776m	
	07:30	AU	RBA FX Transactions Other	Jan		--	A\$3403m	
	07:30	AU	Unemployment Rate	Jan		--	5.1%	
	13:00	JP	Machine Tool Orders YoY	Jan F		--	-35.6%	
	14:00	JP	Convenience Store Sales YoY	Jan		--	-0.3%	
	14:00	CH	Exports Real MoM	Jan		--	-3.4%	
	14:00	DE	GfK Consumer Confidence	Mar		--	9.9	
	14:00	CH	Imports Real MoM	Jan		--	0.2%	
	14:00	DE	PPI MoM	Jan		--	0.1%	
	14:00	DE	PPI YoY	Jan		--	-0.2%	
	14:30	CH	Industrial Output WDA YoY	4Q		--	8.0%	
	14:30	CH	Industry & Construction Output WDA YoY	4Q		--	6.3%	
	15:30	HK	CPI Composite YoY	Jan		--	2.9%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Jan		--	-0.8%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Jan		--	0.7%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Jan		--	-0.6%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Jan		--	0.9%	
	17:30	EZ	ECB Vice President Guindos Speaks in Frankfurt					
	19:30	EZ	Publication of account of ECB's Monetary Policy Meeting					
	20:30	US	Continuing Claims	Feb-08		--	--	
	20:30	US	Initial Jobless Claims	Feb-15		--	--	
	20:30	US	Philadelphia Fed Business Outlook	Feb		10	17	
	22:00	EZ	Consumer Confidence	Feb A		--	-8.1	
	22:00	US	Leading Index	Jan		0.4%	-0.3%	
	23:00	US	DOE Cushing OK Crude Inventory	Feb-14		--	1668k	
	23:00	US	DOE U.S. Crude Oil Inventories	Feb-14		--	7459k	
	23:00	US	DOE U.S. Distillate Inventory	Feb-14		--	-2013k	
	23:00	US	DOE U.S. Gasoline Inventories	Feb-14		--	-95k	
<b>Fri/21-Feb-20</b>	01:20	US	Fed's Barkin Speaks at Harvard					
	05:00	AU	CBA Australia PMI Composite	Feb P		--	50.2	
	05:00	AU	CBA Australia PMI Mfg	Feb P		--	49.6	
	05:00	AU	CBA Australia PMI Services	Feb P		--	50.6	
	06:30	JP	Japan Jan CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jan		0.6%	0.7%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jan		0.8%	0.9%	
	06:30	JP	Natl CPI YoY	Jan		--	0.8%	
	07:30	JP	Jibun Bank Japan PMI Composite	Feb P		--	50.1	
	07:30	JP	Jibun Bank Japan PMI Mfg	Feb P		--	48.8	
	07:30	JP	Jibun Bank Japan PMI Services	Feb P		--	51	
	11:30	JP	All Industry Activity Index MoM	Dec		--	0.9%	
	15:30	DE	Markit Germany Services PMI	Feb P		--	54.2	
	15:30	DE	Markit/BME Germany Composite PMI	Feb P		--	51.2	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Feb P		--	45.3	
	16:00	EZ	Markit Eurozone Composite PMI	Feb P		--	51.3	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb P		--	47.9	
	16:00	EZ	Markit Eurozone Services PMI	Feb P		--	52.5	
	16:30	GB	Central Government NCR	Jan		--	15.6b	
	16:30	GB	Markit UK PMI Manufacturing SA	Feb P		--	50	
	16:30	GB	Markit/CIPS UK Composite PMI	Feb P		--	53.3	
	16:30	GB	Markit/CIPS UK Services PMI	Feb P		--	53.9	

	16:30	GB	PSNB ex Banking Groups	Jan		--	4.8b	
	16:30	GB	Public Finances (PSNCR)	Jan		--	16.6b	
	16:30	GB	Public Sector Net Borrowing	Jan		--	4.0b	
	17:00	EZ	CPI Core YoY	Jan F		--	1.1%	
	17:00	EZ	CPI MoM	Jan F		--	-1.0%	
	17:00	EZ	CPI YoY	Jan		--	1.4%	
	20:30	CA	Retail Sales Ex Auto MoM	Dec		--	0.2%	
	20:30	CA	Retail Sales MoM	Dec		--	0.9%	
	21:35	US	Fed's Kaplan Speaks in Dallas					
	21:45	US	Markit US Composite PMI	Feb P		--	53.3	
	21:45	US	Markit US Manufacturing PMI	Feb P		--	51.9	
	21:45	US	Markit US Services PMI	Feb P		--	53.4	
	22:00	US	Existing Home Sales	Jan		5.48m	5.54m	
	22:00	US	Existing Home Sales MoM	Jan		-1.2%	3.60%	
	22:00	US	Revisions: Existing Home Sales					
	22:15	US	Fed's Brainard and Bostic Take Part on Panel Policy Forum					
	N/A	KR	Exports 20 Days YoY	Feb		--	-0.2%	
	N/A	KR	Imports 20 Days YoY	Feb		--	3.0%	
<b>Sat/22-Feb-20</b>	00:00	EZ	ECB Board Member Lane Speaks in New York					
	00:00	US	ECB's Lane Gives Speech at Booth Policy Forum in New York					
	01:00	US	Baker Hughes U.S. Rig Count	Feb-21		--	--	
	01:30	GB	BOE's Tenreyro Speaks on Panel in New York					
	01:30	US	Fed's Clarida Takes Part in Panel at Booth Forum in New York					
	01:30	US	Fed's Mester Discusses Monetary Policy on Panel with Clarida					

### Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29699	
	29555	
	29384	
SUPPORT	29069	
	28925	
	28754	
SUGGESTION	BUY	---
	SELL	29240
	S/L	29390
	T/P:	29040 28890

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
18 Feb	29412	29412	29097	315	29212	29212	↓ 239	0.81	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29472 (17/Feb)	29097 (18/Feb)	29539 (13/Feb)	28132 (03/Feb)	29539 (13/Feb)	28081 (08/Jan)

### Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	23736	
	23583	
	23386	
SUPPORT	23036	
	22883	
	22686	
SUGGESTION	BUY	---
	SELL	23220
	S/L	23370
	T/P:	23020 22870

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
18 Feb	23390	23430	23080	350	23190	23190	↓ 260	1.11	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23590 (17/Feb)	23080 (18/Feb)	24010 (11/Feb)	22720 (03/Feb)	24100 (17/Jan)	22615 (31/Jan)

### Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	303.96	
	302.63	
	300.16	
SUPPORT	296.36	
	295.03	
	292.56	
SUGGESTION	BUY	---
	SELL	298.00
	S/L	299.50
	T/P:	295.50 294.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
18 Feb	301.00	301.30	297.50	3.80	297.70	297.70	↓ 5.30	1.75	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
304.20 (17/Feb)	297.50 (18/Feb)	304.50 (13/Feb)	280.50 (03/Feb)	307.90 (20/Jan)	280.50 (03/Feb)

### Hang Seng (HAS – Feb)

Exp. Date: 27 Feb 2020



RESISTANCE	27949	
	27826	
	27588	
SUPPORT	27227	
	27104	
	26866	
SUGGESTION	BUY	---
	SELL	27380
	S/L	27530
	T/P:	27180 27030

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
18 Feb	27702	27702	27424	278	27424	27424	↓ 426	1.53	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28005 (17/Feb)	27424 (18/Feb)	28005 (17/Feb)	26026 (03/Feb)	29219 (14/Jan)	26026 (03/Feb)



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